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2011 FEB 22 A 11:47

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2:11-cv-00283-JCM -GWF

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

IVY CAPITAL, INC., *et al*;

Defendants, and

CHERRYTREE HOLDINGS, LLC, *et al.*,

Relief Defendants.

Civil Action No. _____

PLAINTIFF FEDERAL TRADE
COMMISSION'S
RECOMMENDATION FOR
RECEIVER

[FILED UNDER SEAL]

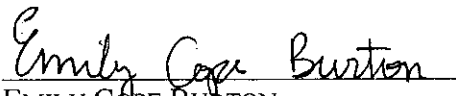
1 Plaintiff Federal Trade Commission ("FTC"), pursuant to its Motion for a Temporary
2 Restraining Order (TRO), recommends that Robb Evans & Associates LLC, be appointed as a
3 temporary receiver in this matter. Robb Evans & Associates LLC has acted as a court-appointed
4 fiduciary or advisor in a number of complex corporate and financial matters. The firm has
5 significant experience in managing complex assets located across the United States and globally,
6 and in managing complex administrative issues in multiple jurisdictions. The firm also has
7 extensive experience in international asset tracing and recovery. Robb Evans or his firm has
8 served as a receiver or in other fiduciary capacities in numerous matters, and the firm has
9 indicated to counsel for Plaintiff that it is ready and able to serve as a receiver in this matter. The
10 firm's biography is annexed hereto as **Attachment A**.

11 Robb Evans & Associates LLC also has considerable experience in FTC cases of the type
12 in this matter. The firm is willing to discount its rates because the government is the plaintiff,
13 and if any outside personnel are used, it will insist that they also discount their rates.

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15
16 Dated: February 22, 2011

Respectfully submitted,

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18 WILLARD K. TOM
General Counsel

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21 EMILY COPE BURTON
SHAMEKA L. GAINEY

22 Attorneys for Plaintiff
23 Federal Trade Commission
24
25

ROBB EVANS & ASSOCIATES LLC

Fiduciaries, Asset Managers & Consultants

Los Angeles, CA • Las Vegas, NV • Greenwich, CT

Organization Resume

History

In 1991, the California Superintendent of Banks asked Mr. Evans to contract for the management of the liquidation of the California operations of Bank of Credit and Commerce International (BCCI). Mr. Evans assembled a team of professionals, many of whom he had been associated with in past endeavors, to manage the windup of this major component of the largest bank failure and fraud in history.

The California BCCI liquidation led to appointment to act as Trustee for the extensive asset interests of the United States in this matter. Over the years, the team of specialists expanded its practice to include a number of other consulting, trustee and receivership engagements. Through the multiplicity of assets managed and liquidated, significant expertise has been accumulated, not only in matters involving complex financial institutions, but also in a variety of business enterprises ranging from land developments and hotels to medical facilities.

Current Engagements and Staffing

Current regulatory engagements include fiduciary undertakings on the nomination of the Department of Justice, the Securities and Exchange Commission, the State of California Department of Financial Institutions, the Federal Trade Commission and the Commodity Futures Trading Commission. Current private engagements include nominations from lenders and creditors to resolve and maximize the collection of delinquent obligations. Extensive domestic and international asset tracing has been a substantial component of these and other assignments. The organization has managed and sold operating businesses and active real estate projects. Complex distribution issues have been managed in cases involving payments to hundreds of thousands of victims.

Associates based in Los Angeles, New York and Las Vegas manage complex matters on a national and international basis.

Over the last several years, the firm has supervised over 300 items of litigation, engaging law firms in several states, and internationally, for that endeavor. A core staff of thirteen professionals manages portfolios in excess of \$1 Billion and claims of nearly 1,500,000 claimants. All current major engagements involve close working relationships and coordination with a variety of law enforcement and government agencies.

The organization is allied with major accounting, legal and consulting firms. A number of independent consultants, retired financial executives and professionals participate on a temporary basis to assist in asset seizure, due diligence and crisis management situations. Accounting, communications, reporting and operating procedures necessary to closely manage complex businesses and portfolios to a high standard are well established on an "in-house" basis. The style is one of intense "hands on" management with emphasis on prompt resolution and cost effective administration.

Capacity

The organization is in a position to accept a number of new engagements each year. It would look with interest on major liquidations, receiverships or trusteeships that involve the management or resolution of complex situations. Projects will be considered in any location. Substantial bonding capacity is available. Additional information on the organization may be located at www.robbevans.com.

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Attachment A

The Team

The management team works in a closely coordinated manner, each backing up and overlapping the others to provide the optimum balance of skill, experience and economy. While each executive's management focus is mentioned, all normally deal with multiple aspects of the cases. Typically, in cases with extraordinary staffing needs, in terms of expertise, head count or location, we utilize an extensive network of professionals, mostly bankers and attorneys, with whom we have had considerable experience to supplement our permanent team.

Robb Evans

Chairman & Chief Executive Officer

Mr. Evans has a 44-year career as a banker and fiduciary. He has been chief executive officer of six banks. He formerly was Trustee managing United States interests in the BCCI matter and is currently Trustee on behalf of the BCCI foreign liquidators, Federal Receiver or Trustee appointed by the United States District Courts for the District of Columbia, Central District of California, Eastern District of California, Northern District of Oklahoma, Southern District of New York, District of Nevada, District of Arizona, Eastern District of Texas, Western District of Texas, and a State Court Receiver in a variety of matters. He has served as a California Special Deputy Commissioner of Financial Institutions and is Past President of the California Bankers Association.

Coleen Callahan

Ms. Callahan is an asset manager who specializes in the management, valuation, and disposition of assets in various estates. Ms. Callahan was formerly a bank chief credit officer and manager of special assets.

Linda J. Candler

Ms. Candler is a barrister and attorney-at-law admitted to practice in England and Wales, Washington, D.C. and California. A former Assistant United States Attorney, previously assigned to the British Serious Fraud Office, she is an expert in litigation for recovery of the proceeds of criminal enterprises in multiple international jurisdictions. Ms. Candler was responsible for international discovery and coordination of the recovery of assets in the BCCI case on behalf of the United States Department of Justice. She is a member of Furnival Chambers in London and has acted for the Crown Prosecution Service and Her Majesty's Customs and Excise in asset confiscation cases.

Tiffany Chung

Ms. Chung is a Certified Public Accountant who specializes in financial reconstruction. Ms. Chung was an auditor with Deloitte & Touche LLP.

Anita Jen

Chief Financial Officer

Ms. Jen is a Certified Public Accountant and is Chief Financial Officer of the firm and the estates under its management. She specializes in forensic auditing and has served as the Controller of an independent bank and as an auditor for Columbia Pictures, Deloitte & Touche, LLP and Arthur Andersen LLP.

Flora Jen

Ms. Jen is a Certified Public Accountant who specializes in financial reconstruction. She was formerly the controller of a private university. Ms. Jen was also an auditor with Ernst & Young LLP and Deloitte & Touche LLP.

Kenton Johnson
Executive Vice President

Mr. Johnson is a case and asset manager focusing on coordination of an estate's activities and administration of claims against the estates. He specializes in business and real estate asset management and litigation management with the focus of maximizing asset value and minimizing the impact of legal expense on various estates. Mr. Johnson was formerly a bank chief executive officer and senior credit officer.

Brick Kane
President & Chief Operating Officer

Mr. Kane focuses on the administration and the more complex operating business assets under supervision. He has extensive experience in domestic and offshore asset tracing, systems design, corporate reorganizations, restructuring, and cost reduction strategies. Mr. Kane was formerly a bank chief operating officer and chief financial officer.

S.R. Krishnan
Executive Vice President

Mr. Krishnan has a 42-year career as an international banker. He focuses on the marketing strategies for disposition of assets and is the chief negotiator for sales of major assets. He is primarily responsible for management of the complex and distressed loan portfolios and real property assets, and in that capacity, negotiates workout programs for the maximum benefit of the estates.

Lillian Lee

Ms. Lee is a Certified Public Accountant who specializes in audit and internal controls. She is responsible for on-site preservation of existing assets. She formerly was an auditor with KPMG and Ernst & Young LLP.

Ming S. Lin

Mr. Lin, a Certified Public Accountant, has over 20 years of diversified experience in public and corporate accounting. He directs business valuations and merger & acquisition analysis on a number of consulting engagements. While serving with Deloitte & Touche, Los Angeles/Taipei as a Principal, Mr. Lin headed various projects in cross-border bank acquisition, due-diligence review, and litigation support. He was engaged by a number of international manufacturing companies to investigate management fraud.

M. Val Miller
Secretary & General Counsel

Mr. Miller is a former Associate Chief Counsel of the United States Food and Drug Administration. He served various private sector companies as General Counsel and has managed multiple complex cases on a nationwide basis. Mr. Miller is primarily responsible for controlling litigation costs, negotiating resolutions of disputes short of litigation, and for handling legal transactional matters for the estates.

Jesun Paik
Executive Vice President

Mr. Paik is based in the New York area and is primarily responsible for the firm's east coast operations. He specializes in financing and restructuring mechanisms for operating businesses. Mr. Paik is a career international banker and was most recently Vice Chairman of a major commercial bank. Additionally, he was senior advisor to one of the largest Japanese commercial banks and responsible for U.S. investments of a high profile European investment group. He has extensive experience in working in financial centers throughout the Pacific Rim.

Edward Roop

Mr. Roop has a 25-year career in computer operations, application development, and systems design and is the firm's senior information systems manager. He specializes in e-commerce and Internet related technologies. He is primarily responsible for forensic activities related to Internet and credit card fraud.